

RECORDATION NO. 26305-A FILED

APR 17 '06 2-18 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

April 17, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Commercial Security Agreement, dated as of April 7, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Rider 14 being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

Lender: Bank of Edwardsville  
330 West Vandalia  
Edwardsville, Illinois 62025

Grantor: Midwest Railcar Corporation  
3 Professional Park Drive, Suite B  
Maryville, Illinois 62062

Mr. Vernon A. Williams  
April 17, 2006  
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A description of the railroad equipment covered by the enclosed document is:

30 railcars: MWCX 550003 - MWCX 550032.

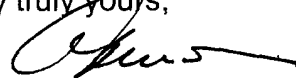
A short summary of the document to appear in the index is:

Memorandum of Commercial Security Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF COMMERCIAL SECURITY AGREEMENT**

**BETWEEN**

**THE BANK OF EDWARDSVILLE  
("LENDER")**

**AND**

**MIDWEST RAILCAR CORPORATION  
("GRANTOR")**

**April 7, 2006**

Memorandum of Commercial Security Agreement made and entered into as of April 7, 2006 by and between The Bank of Edwardsville, an Illinois corporation ("Lender"), and Midwest Railcar Corporation, an Illinois corporation ("Grantor").

**W I T N E S S E T H:**

To secure all obligations of the Grantor under a certain Commercial Security Agreement dated as of April 7, 2006 (the "Security Agreement"), and that certain Promissory Note dated April 7, 2006, Grantor hereby assigns to Lender all of Grantor's rights, title and interest in, the railcars set forth and described on the Schedule of Railcars attached hereto (the railcars on the aforementioned Schedule of Railcars shall hereinafter be called the "Railcars"), as such Schedule of Railcars may be amended from time to time, and grants to Lender a first priority security interest in: (i) the Railcars; (ii) Grantor's interest in accessions, accessories, equipment, appurtenances and replacement and added parts appertaining or attached to any of the Railcars owned or hereinafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any of the Railcars, together with all the rents, issues, income, profits, proceeds and avails therefrom and the proceeds thereof; (iii) all proceeds and all present and future evidences of rights to payment, (including, without limitation, insurance and indemnity payments) due or to become due to Grantor on account of the lease, sale, loss or other disposition of the Railcars; (iv) that certain Rider 14, dated January 4, 2006, to the Lease Agreement ("Lease") made as of February 15, 2002, between Midwest Railcar Corporation ("Lessor") and General Mills Operations, Inc ("Lessee"), and any other Exhibits or Schedules thereto (together, the "Lease") and all bills of sales or other similar documents, agreements and instruments relating to the Railcars, and all other leases, chattel paper, agreements, accounts, bank or deposit accounts and instruments relating to the Railcars, whether now existing or hereafter arising (collectively, the "Documentary Security" or "Security Documentation"), together with all of Grantor's estate, right, title, interest, claims and demands in, to and under such documents, agreements and instruments including all extensions of any of the terms thereof, together with all rights, powers, privileges, options, and other benefits of Grantor including without limitation the right to receive notices, give consents, exercise any election or option, declare defaults and demand payments thereunder, and (v) all rent, damages and other moneys from time to time payable to or receivable by Grantor under the Documentary Security (the Railcars, Documentary Security, proceeds, rights, claims and causes of action described in items (i) through (v) above being herein sometimes collectively called the "Collateral"), to have and to hold all and every part of the Collateral unto Lender, and its successors and assigns, for its and their own use and benefit forever.

This Memorandum of Commercial Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but together only one Memorandum of Commercial Security Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

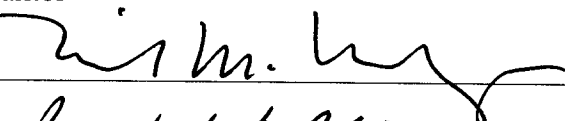
THE BANK OF EDWARDSVILLE, as Lender

By: 

Title: Senior Vice President

Date: 4.5.06

MIDWEST RAILCAR CORPORATION,  
as Grantor

By: 

Title: President & CEO

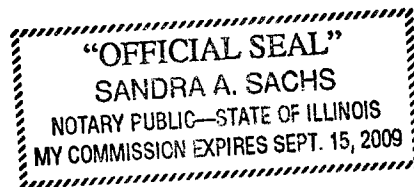
Date: 4-5-06

STATE OF Illinois)  
) ss.  
COUNTY OF Madison)

On this 5<sup>th</sup> day of April 2006, before me personally appeared William D. Barlow, to me personally known, who being by me duly sworn, says that he is the Sr. Vice President of The Bank of Edwardsville, that the foregoing instrument was signed on behalf of said national banking association, and he acknowledged that the execution of the said instrument was his free act and deed.

Sandra A. Sachs  
NOTARY PUBLIC

My commission expires: Sept. 15, 2009

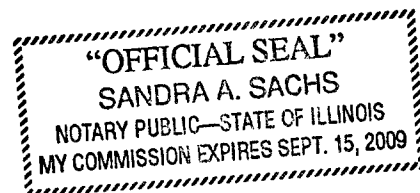


STATE OF Illinois)  
) ss.  
COUNTY OF Madison)

On this 5<sup>th</sup> day of April 2006, before me personally appeared Richard M. Murphy, to me personally known, who being by me duly sworn, says that he is the President of Midwest Railcar Corporation, an Illinois corporation that the foregoing instrument was signed on behalf of Midwest Railcar Corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Sandra A. Sachs  
NOTARY PUBLIC

My commission expires: Sept. 15, 2009



## **SCHEDULE OF RAILCARS**

Thirty (30) 50 ft., 70-ton boxcars with the following marks and numbers:

MWCX 550003 through MWCX 550032, inclusive